

VISA INTERNATIONAL  
BOARD OF DIRECTORS MEETING  
LATIN AMERICA AND CARIBBEAN REGION

Montreal, Canada  
4 June 1996

COMPETITIVE PRODUCTS

On several recent Board meetings the International Board examined a proposal to prohibit Members of the corporation from issuing products deemed competitive by the Board as well as prohibiting acquiring. At such times, the Board decided that it was necessary to further analyze the proposed measure. In light of the recent opinion from one of the members of the European Commission, the Management Executive Committee decided it will recommend the International Board to grant Regional Boards authority to decide the course of action to be taken in the respective Regions. Regional Management recommends that in the event such power is conferred to the Regional Boards, any decision of this Board in this regard be effective retroactively as of the date of the present meeting. After examining the proposal, upon motion duly made, seconded, and unanimously carried, it was:

**RESOLVED**, that the Regional Management is hereby authorized to evaluate strategies for the protection of the system and its Members against strategies of competitor entities for recommendation to this Board at a future meeting.

and it was

**RESOLVED**, that any decision of this Board in respect of the aforesaid resolution be effective as of 4 June 1996.

P-0261

GOVERNMENT  
DEPOSITION  
EXHIBIT  
208